

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Corporations and Associations**

11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(12) Any security traded pursuant to the National Association of Securities Dealers Automated Quotations (NASDAQ) systems for which the Commissioner by rule has determined that registration is not necessary for the protection of investors; [and]

(13) Any option issued by a clearing agency that is both designated by the Commissioner by rule and registered under the Securities Exchange Act of 1934, other than an off-exchange futures contract or substantially similar arrangement, if the security, currency, commodity, or other interest underlying the option:

- (i) Is registered under § 11-502, § 11-503, or § 11-504 of this title;
- (ii) Is exempt under § 11-601 or § 11-602 of this subtitle; or
- (iii) Is not otherwise required to be registered under this title; AND

(14) ANY SECURITY AS TO WHICH THE COMMISSIONER BY RULE OR ORDER FINDS THAT:

(I) COMPLIANCE WITH §§ 11-205 AND 11-501 OF THIS TITLE IS NOT NECESSARY OR APPROPRIATE FOR THE PROTECTION OF INVESTORS; AND

(II) THE EXEMPTION IS CONSISTENT WITH THE PUBLIC INTEREST AND WITHIN THE PURPOSES FAIRLY INTENDED BY THE POLICY AND PROVISIONS OF THIS TITLE.

11-602.

The following transactions are exempted from §§ 11-205 and 11-501 of this title:

(15) To the extent permitted by rule or order of the Commissioner, any offer or sale within this State by an issuer now or hereafter exempted from Section 5 of the Securities Act of 1933 by virtue of a rule or regulation adopted by the United States Securities and Exchange Commission under Section 3(b) or Section 4(2) of that Act; if the issuer files with the Commissioner a notice of intent to claim exemption under this paragraph, at such time or times, in such form, and containing such information as the Commissioner determines; [and]

(16) Any offer or sale of units of fractional undivided interests in a unit investment trust registered under the Investment Company Act of 1940 if:

(i) The units have been the subject of a previously effective registration statement under this title or were exempt from registration;